

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Alternative Investments -
Semi-annual Performance Report
Period Ending March 31, 2002

ITEM NUMBER: 9

ATTACHMENT(S): 2

ACTION: X

DATE OF MEETING: October 2, 2002

INFORMATION: _____

PRESENTER(S): Al Clerc

Mr. Clerc of Pathway Capital Management will make an oral presentation. Attachments are as follows:

Attachment 1 – Performance Report

Attachment 2 – Resolution

Attachment 1
Investment Committee – Item 9
October 2, 2002

NOTE: Attachment 1, Semi-annual Performance Report, is not available in electronic form.

PROPOSED
RESOLUTION OF THE
TEACHERS RETIREMENT BOARD
INVESTMENT COMMITTEE

SUBJECT: Alternative Investments
Semi-annual Performance Report
For Period Ending March 31, 2002

RESOLUTION NO. _____

WHEREAS, the Board is responsible for managing the Teachers' Retirement Fund (Fund), a pension fund; and

WHEREAS, the Board needs to be kept apprised of the performance of the Alternative Investment portfolio; and

WHEREAS, the Board has delegated to the Investment Committee the responsibility for receiving periodic reports;

WHEREAS, Pathway Capital Management has been hired to provide expert consulting services; Therefore be it

RESOLVED, that the Investment Committee accepts the Alternative Investments Semi-annual Performance Report for the period ending March 31, 2002.

Adopted by:
Investment Committee
on _____

Jack Ehnes
Chief Executive Officer